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WHAT TO EXPECT AT YOUR CHAPTER 7 MEETING OF CREDITORS

The 341 Meeting

After your Chapter 7 case is filed, you are required to attend a Meeting of Creditors, commonly called the “341 Meeting” because it is required by Section 341 of the Bankruptcy Code.

The meeting is not a trial or court hearing, and no judge is present. It is conducted by the Chapter 7 trustee assigned to your case. In Maryland, these meetings are ordinarily conducted by Zoom.

Your attorney will attend with you.

Before the Meeting

Before the meeting, review your bankruptcy petition, schedules, Statement of Financial Affairs, and other filed documents. You signed these documents under penalty of perjury and will be asked whether they are complete and accurate.

If you notice an error, remember something that was omitted, or if something important has changed, tell your attorney before the meeting.

We have already supplied the trustee with copies of:

- Your photo identification;
- Your Social Security card;
- Six months of bank statements;
- Six months of wage statements or pay records;
- Two years of federal income tax returns; and
- Two years of state income tax returns.

If you operate a business, we have also supplied the bank statements for those businesses.

We have not supplied profit-and-loss statements or other accounting records unless specifically requested. The trustee may ask for those records at or after the meeting. If you operate a business, be prepared to generate whatever additional financial or accounting records the trustee requests.

Identification and Zoom

Although copies of your identification have already been provided, have your original photo identification and Social Security card available during the meeting.

Join the Zoom meeting from a quiet, private location. Make sure your camera, microphone, and internet connection are working. Do not participate while driving.

Several cases are usually scheduled during the same time period, so you may have to wait while the trustee conducts other meetings. Remain connected until your case is called.

What Happens When Your Case Is Called

The trustee will place you under oath. Your answers are sworn testimony and must be truthful.

Listen carefully to each question and answer only what is asked. A short answer is usually sufficient.

If you do not understand a question, ask that it be repeated or explained. If you do not know or remember an answer, say so. Do not guess.

Questions You May Be Asked

The trustee will ordinarily confirm basic information about you and your bankruptcy papers. Typical questions include whether:

- You signed and reviewed the bankruptcy papers;
- The information was accurate when you signed;
- Anything needs to be corrected or added;
- You listed all of your property and assets;
- You listed all of your debts;
- You have filed bankruptcy before; and
- Your tax returns are complete and accurate.

The trustee may also ask about:

- Real estate;
- Vehicles;
- Bank and investment accounts;
- Retirement accounts;
- Businesses;
- Money owed to you;
- Lawsuits or personal injury claims;
- Tax refunds;
- Inheritances;
- Property sold, transferred, or given away;

- Payments to relatives or creditors;
- Recent financial transactions;
- Income and employment;
- Household expenses; and
- Property you intend to keep or surrender.

Not every debtor is asked every question. The questioning depends upon the facts of your particular case.

If You Forgot Something

Tell the truth.

Bankruptcy papers can be amended when appropriate. If you realize that something is incomplete or incorrect, tell the trustee and your attorney.

An honest omission that is promptly disclosed can often be corrected. Concealing an asset, transfer, account, claim, or other information can create a much more serious problem.

Will Creditors Appear?

Creditors receive notice of the meeting and have the right to attend and ask questions.

In my experience, creditors do not typically appear in routine Chapter 7 cases.

When a creditor or its attorney does appear, there is usually a specific reason. Common examples include:

- A lawsuit or other litigation was pending before the bankruptcy filing and was stayed by the bankruptcy;
- There may be an issue concerning whether a particular debt is nondischargeable, such as unusual or recent activity on an account; or
- A commercial landlord has an issue concerning occupancy, surrender of the premises, or the lease.

The appearance of a creditor does not mean that you have done anything wrong.

If a creditor appears, your attorney will be present. The trustee controls the meeting and may limit questioning that is unnecessarily lengthy or unrelated to the case.

How Long Will It Take?

The actual questioning in a routine case is usually brief, although you may spend additional time waiting for your case to be called.

The trustee may finish the meeting that day or may continue it to another date if additional documents, amendments, or information are required.

A continued meeting does not necessarily mean there is a problem.

What Happens Afterward?

In many cases, no further appearance before the trustee is required.

The trustee may later request additional documents or information. If that occurs, provide the requested material to our office promptly.

The Meeting of Creditors does not end your bankruptcy case and does not itself constitute a discharge.

You must also complete the required post-filing debtor education course. If there are no objections or other issues preventing discharge, the Bankruptcy Court will ordinarily enter your discharge later in the case.

Important Reminders

1. Review your bankruptcy papers before the meeting.
2. Tell your attorney about any error, omission, or important change.
3. Have your identification available.
4. Join Zoom from a quiet location with working video and audio.
5. Listen carefully to each question.
6. Answer truthfully and do not guess.
7. Be prepared to supply any additional documents the trustee requests.
8. If you operate a business, be prepared to generate accounting records if requested.
9. Contact your attorney if you have any questions before the meeting.

For most debtors, the Meeting of Creditors is brief and uneventful. The most important things are to be prepared, listen carefully, and answer truthfully.

Please call or email should you have any questions in advance of the Meeting.

Best regards,

A handwritten signature in blue ink, appearing to read "Alan J. Belsky", with a stylized flourish at the end.

Alan J. Belsky